

USA Capital

First Trust Deed Investment

Borrower:

Homes for America Holding

Homes for America, a real estate investment company specializing in the acquisition, construction, and rehabilitation of select low-income and special situation residential properties throughout the United States. Homes for America, an SEC reporting company with nearly \$45 million in assets and controlling approximately 1,400 apartment units primarily in Texas and Florida, with a cumulative annual NOI of approximately \$6.6 million.

The company focuses on value-added acquisitions of multi-family properties and leverages its position with astute use of government financing programs such as FNMA, FHA, HUD, and tax-free debt instruments. In addition, Homes for America is involved in selected urban development projects in which it can provide value-added development in conjunction with government subsidies or tax breaks.

Loan Amount:

\$6,000,000

Rate:

12% (net)

Term:

12 Months

Collateral:

First Deed of Trust on approximately 13.2 acres of land, with 299,969 square feet of commercial space in 9 buildings, in Willimantic, Connecticut, commonly known as Wyndham Mills.

Use of Proceeds:

The proceeds from this loan will be used for acquisition of the property, and property improvements.

The Project:

Windham Mills was first constructed in the early 1900's, is located one mile east of downtown Willimantic Connecticut, with views of the Willimantic River. Windham Mills is an old thread mill that is built of solid granite exterior walls, wood columns, wood support joists and wood

Jerry M. Katz

702-734-2400 or 888-921-8009

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USA Commercial Mortgage Company 4484 S. Pecos Rd, Las Vegas NV 89121

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EXHIBIT B

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plank flooring. The property consist of 9 buildings containing approximately 300,000 square feet of space. Substantial renovation work on the project has already been completed. Approximately 40% of the space is currently leased to commercial tenants generating approximately \$750,000 of rental income annually. Homes for America's plans for the property call for conversion of the balance of the space to residential uses.

Loan-to-Value: Approximately 75% based on an appraisal by AMADON & Associates, Inc. dated 2-4-04.

The Developer: The project is being developed by Homes for America Holdings, Inc. a prior borrower of USA Capital. The company has been involved in the purchase, rehabilitation, and management of nearly 2,000 apartment units primarily in Texas and Florida. Homes for America is currently working on the rehabilitation and stabilization of- the historic Colt Arms factory, or Coltsville Heritage Park, in downtown Hartford, Connecticut

Guarantees: The loan will be guaranteed by Homes for America Holdings, Inc. The company has an estimated market value of equity in their existing properties of approximately \$23 million.

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